
Impact of Diversity on Innovation and Creativity in Pharma

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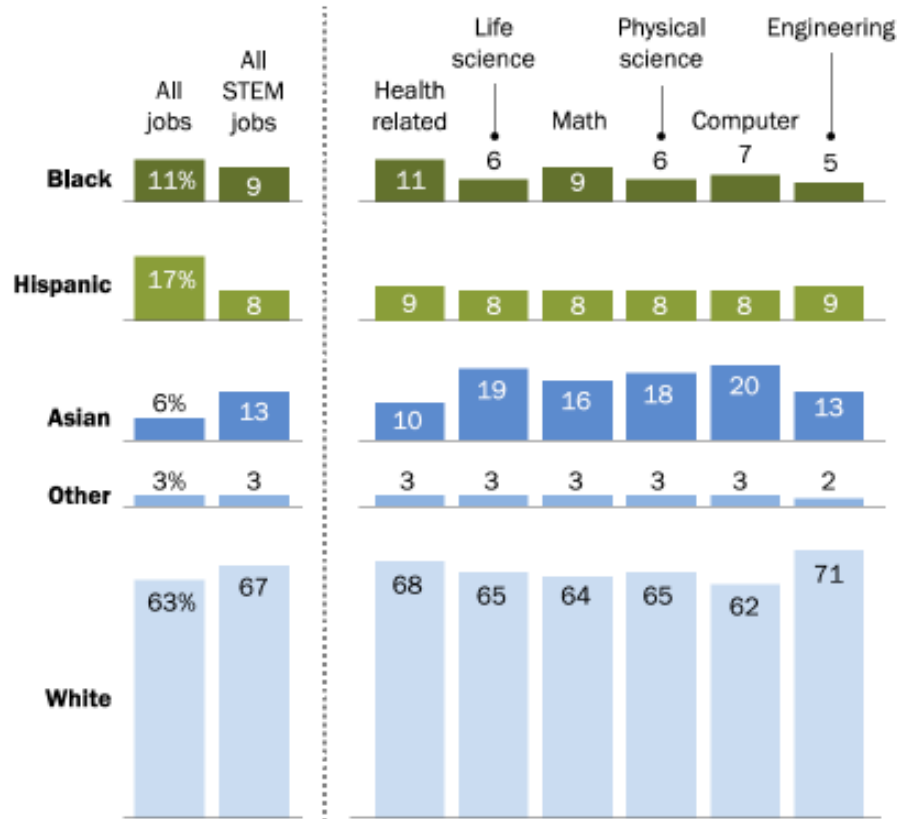
National Institutes of Health
Scientific Workforce Diversity Seminar



Lack of Workforce Diversity Remains a Challenge

Black and Hispanic workers remain underrepresented in the STEM workforce

% who are...



According to the recent Biotechnology Innovation Organization (BIO) 3rd Annual Report with a spotlight on diversity challenges across the biotech industry...

Sample Size: respondents from 99 biotech companies globally

- **Whites** make up 65% of all employees + 72% of exec roles
- **Asians** make up 21% of all employees
- **Hispanic / Latino** individuals make up 7% of all employees
- **Blacks** make up 6% of all employees
- **Indigenous** individuals are extremely underrepresented, making up only 0.6% of all employees

Report provides a benchmark for industry to understand, analyze, and continue monitoring progress on DEI initiatives

Fry R, Kennedy B, Funk C. STEM Jobs See Uneven Progress in Increasing Gender, Racial and Ethnic Diversity. Pew Research Center Report. Apr 1, 2021. Accessed Aug 24, 2022

<https://www.pewresearch.org/science/2021/04/01/stem-jobs-see-uneven-progress-in-increasing-gender-racial-and-ethnic-diversity>

Measuring Diversity in the Biotech Industry. BIO 3rd Annual Report. June 2022. Accessed Aug 24, 2022 [261734 BIO 22 DEI Report P4.pdf](#)

Why Diversity Matters – By the Numbers

Ethnically diverse companies are

36%

more likely to have financial returns above their respective industry median

McKinsey

Percentage of executives who agreed D&I is crucial to innovation

85%

Forbes

Diverse organizations are

6x

more likely to be agile

Deloitte

Gender diverse companies are

25%

more likely to have financial returns above their respective industry medians

McKinsey

Engaged employees are

43%

more productive

The Hay Group

Diversity wins How inclusion matter. McKinsey & Company Report. May 2020. Accessed Aug 24, 2022 [How diversity, equity, and inclusion \(DE&I\) matter | McKinsey](#); Global Diversity and Inclusion Fostering Innovation Through a Diverse Workforce. Forbes Insights. June 2011. Accessed Aug 24, 2022 [Forbes Insights: Fostering Innovation Through a Diverse Workforce](#);

Diversity Equity & Inclusion (DEI) One-stop-shop for all aspects of your DEI journey. Deloitte Report. Jul 29, 2020. Accessed Aug 24, 2022 [DEI.pdf \(deloitte.com\)](#);

Engage Employees and Boost Performance. Hays Group Report. 2001. Accessed Aug 24, 2022 [Engage Employees and Boost Performance \(ubalt.edu\)](#)



Direct Correlation Between Diversity and Impact / Innovation

 A study published in the *Harvard Business Review* concluded that diverse teams:



Focus more on facts: constantly re-examining data and facts while remaining objective



Process facts more carefully: Diverse teams, drawing on a broader base of experience, out-perform homogeneous teams because they analyze and scrutinize in greater depth; and



Are more innovative: Avoiding the “pitfalls of conformity,” diverse teams are more creative in developing new products and services.

Bottom Line: Evidence suggests that teams that include different types of thinkers outperform homogenous groups on complex tasks, including improved problem solving, increased innovation, and more accurate predictions, which leads to better performance and results

Rock D, Grant H. Why diverse teams are smarter. *Harvard Business Review*. Nov 4, 2016. Accessed Aug 24, 2022 [Why Diverse Teams Are Smarter \(hbr.org\)](https://hbr.org/2016/11/why-diverse-teams-are-smarter/)

Pfizer's DEI Strategy – Three Strategic Pillars



Build a More Inclusive Colleague Experience

1. IMPROVE DIVERSITY

by ensuring diverse representation spanning the talent lifecycle from recruitment to development, retention, advancement, and leadership

2. FOSTER BELONGING

by connecting colleagues in a more meaningful and authentic way to reduce barriers to equity and create a culture that provides a safe space and celebrates all



Advance Equitable Health Outcomes

1. CONDUCT INCLUSIVE RESEARCH

by ensuring our R&D activities, including disease priorities and clinical trials, reflect the diversity of the communities we serve

2. IMPROVE HEALTH OUTCOMES

by helping to prevent, identify, treat, and/or mitigate disease drivers that disproportionately impact underserved populations

3. REMOVE BARRIERS TO ACCESS

by helping to increase access and affordability for patients in historically underserved communities



Contribute to Transforming Society with DEI Partnerships

1. IMPROVE PARTNER DIVERSITY

by working with diverse suppliers to empower underrepresented communities through opportunity and education

2. CONTRIBUTE TOWARDS A MORE EQUITABLE SOCIETY

by partnering to deploy capital, colleague volunteer hours, and knowhow to amplify equity initiatives and make the world a more equitable place

PRIORITY

A Mix of Traditional / Non-Traditional Approaches Guided By Metrics

Traditional

Pfizer's 2025 Opportunity Parity Goals

By **2025**, we aim to achieve global workforce parity of **47% for Women** at the VP+ level.

By **2025**, we aim to achieve U.S. workforce parity of **32% for U.S. Minorities** at the VP+ level.

To date, **VP+ Female representation** has increased from

To date, **VP+ U.S. Minority representation** has increased from

33% in 2019
to
41.5% in 2021

19% in 2019
to
24.8% in 2021



BOTH Global female representation and U.S. Minority representation have increased at **ALL** job levels from 2019-2021.

Non-Traditional

Breakthrough Fellowship Program

- **Mission:** To increase minority representation, cultivate a pipeline of diverse talent
- **Goal:** Recruit 100 Fellows by 2025

Refugee Leadership Initiative

- **Mission:** To support the economic inclusion of refugees through hiring, mentorship, and advocating
- **Goal:** Hire 100 / mentor 150 refugees (50 of mentees include LGBTQ+) by Dec 2022